E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

Vol. 28 | New York, March 14, 1957 | No. 11

THIS WEEK IN THE MARKETS . . .

- **Copper sales in U. S. and abroad improve somewhat—U. S. average price up.**
- **Reynolds to put one line back into operation in Northwest. Alcoa undecided.**
- **Lead and zinc quiet. Cuban American Nickel signs nickel agreement with U. S.**

COPPER—domestic average 31.570c f.o.b. ref'y

Pricings of copper of domestic origin reported to *M&MM* this week were slightly higher than last week. They were about 97% as high as the daily average in the base period March-April 1956. Foreign pricings were slightly higher than last week; they were fairly high.

The increased average price in the U. S. reflected a decrease in the relative amount sold by the low price sellers—this higher price can be indicative of a weakening situation.

Many analysts believe copper prices have reached the bottom. Recent policy changes indicate a strong attempt is being made to maintain the present level of prices, especially in Europe. The U. S. market is closely related to the European market and if European prices are maintained dealers and smelters will not be inclined to reduce their prices here. Dealers are selling to customers (on the East Coast) at about 30.6c and smelters at about 31c. If European prices are held, increases in European copper product sales here may not occur and pressure to drop U. S. copper prices (in order to reduce domestic product prices) will decrease.

The Chilean peso has weakened, possibly owing to the drop in copper prices. The drop in copper prices has decreased the dollar exchange available to Chile and pushed up the cost of dollars. It now takes about 630 Chilean pesos to buy one U. S. dollar.

No. 2 copper scrap smelter buying price remains at 25c.

ALUMINUM—primary pig 25c per lb; ingot 27.1c

The weighted average price of secondary aluminum alloys for the week ending March 13 were: No. 380—22.46c, No. 13—25.04c, No. 43—24.93c, No. 360—24.39c.

Reynolds Metals is starting up one of the two potlines in the Pacific Northwest which were out of production since Jan. 26. The Bonneville Power Administration is supplying the interruptible power it had cut out. Each line has lost about 4,000 tons. The second line will not be put in production until the company is sure power will not again be reduced in April.

The uncertainty about Bonneville power in April has caused Alcoa to hold off reopening its three closed potlines in the Northwest. It is readying them so that they can be put into operation quickly.

Kaiser Aluminum states that it is placing all potlines back in operation.

Aluminum markets remain rather quiet.

TIN—98.875c a lb New York

The Mid-East situation caused the tin market to jump up and down during the week. Informants feel the price would be lower otherwise. Business was spotty, except for some activity at the Tin Traders Luncheon. The Penang strike was settled after about nine weeks inactivity. Resignation of the Indonesian government could have some firming effect on the market.

ZINC—13½c East St. Louis

Zinc sales were low this week but they were not as low as several weeks of last month. Observers still say Government buying is the key to zinc prices.

LEAD—16c New York

Lead sales this week were 4,932 tons; last week sales were 7,150 tons. So far this month sales were better than last month but not enough to indicate anything significant for the lead market.

Though sales to industry have not been heavy no one expects price changes as long as the Government continues to buy at the recent rate. Most factors suggest it will buy until an alternative domestic mineral program is announced.

NICKEL—74c to $2.15 per lb

Freeport Sulphur's Cuban American Nickel Co. signed an agreement (see p 7) under which it can sell up to 135,000 tons of nickel to the U. S. Government up to June 30, 1965. When the company initiates sales to the Government, the price will be 74c, the present Pt. Colborne, Ontario, price; when the Government takes the initiative in buying, the price will be the Pt. Colborne price at the time of sale or 74c, whichever is higher. The Government will take up to 23,835,000 lb of cobalt at $2 per lb. Cuban American Nickel expects to reach a capacity of 25,000 tons of nickel per year and to be in production by the summer of 1959.

IN THIS ISSUE . . .

February Zinc Data ..... p. 3
Slab Zinc Chart ..... p. 3
St. Joe Discovers Iron ..... p. 3
Daily and Average Prices ..... p. 9
Mineral and Ore Markets ..... p. 12

AMERICAN SMELTING AND REFINING COMPANY

120 BROADWAY, NEW YORK

PRODUCERS OF:

ANTIMONIAL LEAD	LEAD, TEST
ANTIMONY	LITHARGE, C. P.
ANTIMONY OXIDE	MOLYBDENUM ORE
ARSENIC	NICKEL SALTS
BISMUTH	SELENIUM
CADMIUM	SILVER
CADMIUM OXIDE	SULFUR DIOXIDE, LIQUID
CADMIUM SULFIDE	SULFURIC ACID
COPPER	TELLURIUM
FLUORSPAR	THALLIUM
GERMANIUM CONCENTRATES	THALLIUM SULFATE
GOLD	ZINC
INDIUM	ZINC DUST
LEAD	ZINC SULFATE

ASARCO

E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

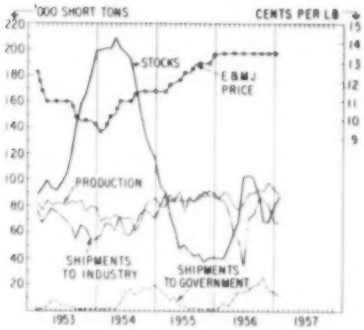
GEORGE H. CLEAVER.....*Market Editor*
CARL COASH.....*Publisher*
ALVIN W. KNOERR.....*Editor*
J. R. O'CONNELL JR., *Asst. Market Editor*
DONALD C. MCGRAW JR., *Adv. Sales Mgr.*

E&MJ Metal and Mineral Markets is published each Thursday with a daily quotation for copper, lead, zinc, tin, and silver. Commodities that change infrequently are quoted at weekly or monthly intervals.

E&MJ METAL & MINERAL MARKETS, Mar. 14, 1957, Vol. 28, No. 11. Published weekly by McGraw-Hill Publishing Company, Inc., **James H. McGraw (1860-1948), Founder. Executive, Editorial, Advertising and Publication office, 330 W. 42nd St., New York 36, N. Y.** Donald C. McGraw, President; Joseph A. Gerardi, Executive Vice President and Treasurer; John J. Cooke, Secretary; Nelson Bond, Executive Vice President, Publications Division; Ralph B. Smith, Vice President and Editorial Director; Joseph H. Allen, Vice President and Director of Advertising Sales; A. R. Venezian, Vice President and Circulation Coordinator. Price per copy 25 cents (United States currency). **Subscriptions: Address correspondence to E&MJ Metal and Mineral Markets, Subscription service, 330 W. 42nd St., New York 36, N. Y. Allow 10 days for change of address.** In the United States and Possessions $8 per year, $12 for 2 years, $16 for 3 years. Canada $10 per year, $16 for 2 years, $20 for 3 years. Other Western Hemisphere and the Philippine Islands $15 per year, $25 for 2 years, $30 for 3 years. Elsewhere $25 per year, $40 for 2 years, $50 for 3 years. **Please indicate position and company connection in all subscription orders.**

Entered as second-class matter February 27, 1950, at the Post Office at New York, N. Y., under the Act of March 3, 1879. © Copyright 1957 by McGraw-Hill Publishing Co., Inc. All rights reserved. Printed in U.S.A.

U. S. Slab Zinc



The above data are from the American Zinc Institute and are in thousands of short tons. They refer to slab zinc of all regularly operating United States primary and secondary smelters. Production from foreign ores is included. Data include February, 1957.

•

Zinc Stocks up 8,000 Tons; Unfilled Orders Rise 13,500

Slab zinc stocks rose about 8,000 tons in February; they are still about 18,000 tons under the top figure reached last year. Unfilled orders rose to the highest since September 1956. Total shipments dropped further — they have dropped for the last three months. February shipments were nearly 6,000 tons under the monthly average for 1956 and about 7,000 under February 1956.

Of the drop in shipments about 3,000 were in the Prime Western grade and about 1,500 was Regular High grade — these may reflect decreases in shipments to the U. S. Government. Shipments of Prime Western were the lowest since July 1956. Shipments of Special High grade rose about 1,300 tons; ordinarily the Government does not get this grade since it does not pay more than the price for High Grade. Total shipments to the U. S. Government dropped about 4,500 tons — it was the lowest since May 1956.

The rate of production in February was 3,142 tons per day; only December of 1956 was at a higher rate.

A summary of the January and February American Zinc Institute statistics, in short tons, follows:

	Jan.	Feb.
Stock at beginning	68,622	78,974
Production	93,452	87,974
Production, daily rate	3,014	3,142
Shipments:		
U. S. Industry	67,273	67,675
Export and drawback	450	1,527
U. S. Gov't	15,377	10,905
Totals	83,100	80,107
Stock at end	78,974	86,841
Unfilled orders	42,922	56,421

Shipments by grade, follow:

	1956 mo. av.	1957 Jan.	1957 Feb.
Special High	28,613	26,149	27,423
Regular High	11,824	14,033	12,442
Intermediate	2,064	1,493	1,507
Prime Western, etc.	43,710	41,425	38,735
Totals	86,211	83,100	80,107

Slab zinc production by grades, with minor deductions for metallurgical losses in upgrading metals, in tons:

	Jan.	Feb.
Special High	29,426	29,067
Regular High	13,987	15,013
Intermediate	1,543	2,411
Prime Western, etc.	48,496	41,483
Totals	93,452	87,974

Stocks of slab zinc at the end of January and February by grades, in tons:

	Jan.	Feb.
Special High	25,511	27,155
Regular High	4,431	7,002
Intermediate	2,065	2,969
Prime Western, etc.	46,967	49,715
Totals	78,974	86,841

(a) Corrected

•

U. S. Chief Importer of Australian Rutile, Zircon

Melbourne (McGraw-Hill World News): Figures just released to McGraw-Hill World News show that the United States continues to be Australia's largest customer for rutile and zircon concentrates and that the quantities at present exported to the U. S. are considerably in excess of previous figures.

For the first six months of the Australian fiscal year (ended Dec. 31, 1956) Australia exported 1,064,329 cwt of rutile of which the U. S. took 574,683 cwt. The U. K. was in the second place with 137,761 cwt followed by the Netherlands with 97,680 cwt. Exports of rutile are already running at an annual rate close to $20-million.

Exports of zircon reached 762,725 cwt and the U. S. took 276,725 cwt followed by U. K. with 183,744 cwt. France, the Netherlands and Belgium were other large customers for Australian zircon.

•

Major Iron Ore Deposit Discovered By St. Joe Lead

Three centers of iron ore deposition, which promise to yield about 2-million tons annually, have been uncovered by St. Joseph Lead Co. in Missouri, 40 miles northwest of Bonne Terre.

The findings are the result of an airborne magnetometer survey in 1951 and subsequent exploration. St. Joe is considering a 50/50 deal with Bethlehem Steel Co. to develop the property. Under such an arrangement St. Joe would assume the responsibility of operating the mine and Bethlehem would supply major financing, knowledge of iron ore beneficiation and a market for the product.

One of the ore deposits, known as Pea Ridge, has given indication of large tonnages of commercial grade iron at between 1,300 to 3,000 ft below the surface. The other two bodies have been drilled less extensively, but show considerable promise.

St. Joe estimates that a five-year period for construction and mine preparation would be necessary before the project could reach the production stage.

•

RST Introduces First Employee Stock Purchase Plan

Salisbury (McGraw-Hill World News): Rhodesian Selection Trust has become the first large African mining group to introduce a share purchase plan to enable both white and Negro employees to buy stock in its companies.

The plan, which will allow employees to become shareholders in RST and Roan Antelope, calls for employee subscription according to a fixed proportion of wages. The employing company will subscribe 50c for every dollar subscribed by employees with the total going into stock purchase.

It is reported that the minimum basic rate will be low enough to allow a substantial number of African employees to participate in the program, making RST the only large outfit in southern Africa with African shareholders. RST employs nearly 20,000 African Negroes and 3,350 whites.

International Minerals and Metals Corporation

11 BROADWAY, NEW YORK 4, N. Y.

COPPER, ZINC

BUYERS

ORES, CONCENTRATES
SCRAP, RESIDUES
FOR PHELPS DODGE PLANTS
in Laurel Hill, L.I., N.Y.
Douglas, Arizona — El Paso, Texas
FOR NATIONAL ZINC COMPANY
(Subsidiary)
Bartlesville, Oklahoma

SELLERS

COPPER (ELECTROLYTIC)
CADMIUM
ZINC AND BY-PRODUCTS
MERCURY

FRED H. LENWAY AND COMPANY, INC.

112 MARKET STREET
SAN FRANCISCO 11, CALIF.
TELEPHONE: DOUGLAS 2-8560

Buyers of...

TUNGSTEN

METAL SCRAP
COMPLEX ORES
CONCENTRATES
GRINDINGS
RESIDUES

Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb, base price, f.o.b. shipping point, (freight allowed): 30-lb ingot, 99% plus, 27.1c; in pigs, 25c.

Base prices on aluminum ingot of higher purity: 99.75%, 27.6c, 99.8%, 28.1c; 99.85%, 29.1c.

ANTIMONY — Cents per lb, 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
Mar. 7	36.590	33.000
Mar. 8	36.590	33.000
Mar. 9	36.590	33.000
Mar. 11	36.590	33.000
Mar. 12	36.590	33.000
Mar. 13	36.590	33.000

(a) Boxed (224 lb) 10,000 lb or more but less than carload. (b) In bulk, carload, f.o.b. Laredo, boxed one-half cent extra.

BISMUTH — Per lb, in ton lots, $2.25.

CADMIUM — Per lb, delivered.

	Commercial (a) Sticks	Special (b) Shapes
Mar. 7	$1.70	$1.70
Mar. 8	1.70	1.70
Mar. 9	1.70	1.70
Mar. 11	1.70	1.70
Mar. 12	1.70	1.70
Mar. 13	1.70	1.70

(a) Base price. (b) Special shapes to platers.

CALCIUM — Per lb, in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb, del. 97% grade, 0.5% C, $1.29; 9-11% C, $1.38. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., del. per lb: $1.29. Eff. Sept. 14 and Oct. 1.

COBALT — Per lb, rondelles or granules, in 500- or 550-lb containers, $2.00; in 100-lb containers, $2.02; less than 100-lb containers, $2.07; eff. Feb. 1, 1957. Prices ex. docks or store N.Y. or Niagara Falls.

Cobalt fines, $2.00 per lb of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM — Per gram, f.o.b. Miami, Okla.

	1,000 gr. lots	10,000 gr. lots
1st reduction	48½c	44½c
Intrinsic metal	53½c	48½c

INDIUM — Per oz troy, 99.9%, $2.25.

IRIDIUM — Per oz troy, $100@$110.

LITHIUM — Per lb 98%, $11@$14.

MAGNESIUM — Per lb, 10,000 lb lots: Pig ingot 99.8%, Velasco, Tex., 35¼c, Port Newark, N.J., 36.65c; Madison, Ill., 36.45c; Notched ingot, Velasco, 36.00c; Port Newark, 37.45c; Madison, 37.25c. Effective Aug. 13, 1956.

MANGANESE — Per lb, delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c.; packed, 45¾c.

Electrolytic, per lb, f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi, min. 99.9% Mn, carloads 33c; ton lots, 35c. Based at Marietta, Ohio, and delivered in U.S., 33c and 35c. Eff. Sept. 14 and Oct. 1. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb, powdered carbon reduced f.o.b. Washington, Pa., $3.35, eff. Aug. 27.

NICKEL — per lb, electrolytic cathodes, f.o.b. Port Colborne, Ontario, contract price, 74c, U.S. import duty included, eff. Dec. 6, 1956. Other sales, regular sellers, electrolytic cathodes, f.o.b. Port Colborne and other locations, duty included, 88½c to $1.345 per lb. Sales by dealers, etc., $2.15 per lb. Nickel powder, about 99.7% pure, delivered U.S., $1.05 per lb. Nickel oxide sinter, 71¼c per lb. of contained nickel, Copper Cliff, before 1c freight allowance, eff. Dec. 6, 1956.

OSMIUM — Per oz, $80@$100, nominal.

PALLADIUM — Per oz troy, $23@$24.

PLATINUM — Per oz troy, $92@$95. Our appraisal of the average price paid by consumers is $93.

QUICKSILVER — Per flask of 76 lb, $255@$257.

RADIUM — Per mg radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz troy, $118@$125.

RUTHENIUM — Per oz troy, $45@$55.

SELENIUM — Commercial grade, $12 per lb eff. Jan. 1, 1957. High purity, $15 per lb, eff. Jan. 1, 1957.

SILICON — Per lb, del., minimum, 97% Si, maximum 1% Fe, crushed, carload lots, in bulk, 23.35c; lump, 21½c. Eff. 9-14 and 10-1-56 for spot and contract, resp. Semi-conductor grade, $350 per lb. Solar cell grade, $150 per lb. Effective Dec. 1, 1956.

SODIUM — Per lb, carload lots, in drums, 16½c; less than carload lots, 17c.

TANTALUM — Per kilo (2.2 lb), base price, $128 for rod; sheet, $100.

TELLURIUM — Per lb, $1.65.

THALLIUM — Per lb, $12.50.

TITANIUM — Per lb, Grade A-1, 99.3% plus, maximum 0.3% iron, $2.75 f.o.b. shipping center. (On maximum 0.5% iron, $2.50.) Effective Dec. 3, 1956.

TUNGSTEN — Per lb, 98.8% minimum 1,000-lb lots, $4. Hydrogen reduced, 99.9% plus, $4.75.

VANADIUM — Per lb, 100-lb lots, $3.45.

ZIRCONIUM — Per lb, sponge, $10.

•

Metallic Ores

Prices in tons of 2,000 lb, or "units" of 20 lb, unless otherwise stated. Short ton unit = stu. Long ton unit = ltu.

ANTIMONY ORE — Per unit of antimony contained, 50 to 55%, $3.00@$3.10; min. 60% $3.55@$3.65; min. 65% lump, $3.90@$4.00.

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado, $46@$48, depending on quantity.

Imported ore, per stu. of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $36@$37.

CHROME ORE — Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio ..... $55@$58.50
48% Cr_2O_3, 2.8 to 1 ratio ..... $52@$56.00
48% Cr_2O_3, no ratio ..... $46@$49.75

South African (Transvaal)
48% Cr_2O_3, no ratio ..... $38.00@$39.00
44% Cr_2O_3, no ratio ..... $29.00@$29.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... $59@$61
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... $56@$58

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio ..... (a)$52@$53

(a) Nominal. (b) Long term contracts.

COBALT ORE — Per lb of cobalt contained, f.o.b. Cobalt, Ont., 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60.

COLUMBITE — Per lb of pentoxide, basis 65% Cb_2O_5 and Ta_2O_5. Columbium-tantalum ratio 10 to 1, $1.35@$1.40. Ratio 8½ to 1, $1.15@$1.20.

MANGANESE ORE —

Indian ore, per ltu of Mn, basis 46% to 48% Mn, c.i.f. U.S. ports, import duty extra, export duty included, $1.64@$1.69; this quotation has continuity with our earlier quotes. Exclusive of export duty $1.505@$1.555.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), per ltu of Mn, duty extra, nominal.

Manganese dioxide, 84% MnO_2, long tons, bulk, c.i.f. U.S. ports, nominal.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carload lots, f.o.b. Philadelphia, eff. Jan. 1, 1957.

	Retail
Paper bags	$144.50
Burlap bags	$148.00
Drums	$152.50

MOLYBDENUM ORE — 90-95% MoS_2 concentrate. Per lb of contained Mo, f.o.b. Climax, Colo., $1.18 plus cost of containers; f.o.b Washington, Pa., $1.23.

TITANIUM ORE—Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, $26.25@$30.00.

Rutile, per lb, minimum 94% concentrate, 9c@11c, depending on time of delivery.

TUNGSTEN ORE — Per stu of WO_3, concentrates of known good analysis, basis 65%:

Foreign ore, per stu of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra; Wolfram $19.75@$20.25, scheelite $19.75 @$20.25, depending on grade.

U. S. mined tungsten concentrate, GSA, $55 per stu, f.o.b. milling point, subject to penalties. Suspended; see p. 12.

London, per ltu of WO_3, buying prices, good ore: Wolfram 145s bid 150s asked.

VANADIUM ORE — Per lb V_2O_5 contained, domestic, 31c, f.o.b. mine.

ZIRCON ORE (sand) — Per long ton, c.i.f. Atlantic seaboard, minimum 65% ZrO_2, $64@$68. Dom., 66% ZrO_2, st, f.o.b. Jacksonville, Fla., $50. Starke, Fla., $55.

E. A. GODOY & CO., INC.
CUNARD BUILDING, 25 BROADWAY
NEW YORK 4, N. Y.
GENERAL AGENTS
FOR
MINING COMPANIES

Tungsten
Tin
Antimony

BUYERS
Tungsten Concentrates, Tungsten Tin Concentrates • Mixed Tungsten Ores • Tungsten Tailings, Scrap, Tips, Grindings • Tin Concentrates — Tin Dross, Tin Furance Bottoms.

SELLERS
Tungsten Concentrates to Buyers' Specifications • Tungsten Salts, Tungsten Powder • Tungsten Rods, and Wires • Tin Ingots, Tin Oxides, Tin Chlorides.

233 BROADWAY... NEW YORK 7, N. Y.
Cable Address: WAHCHANG NEW YORK
Plant: Glen Cove, N. Y.

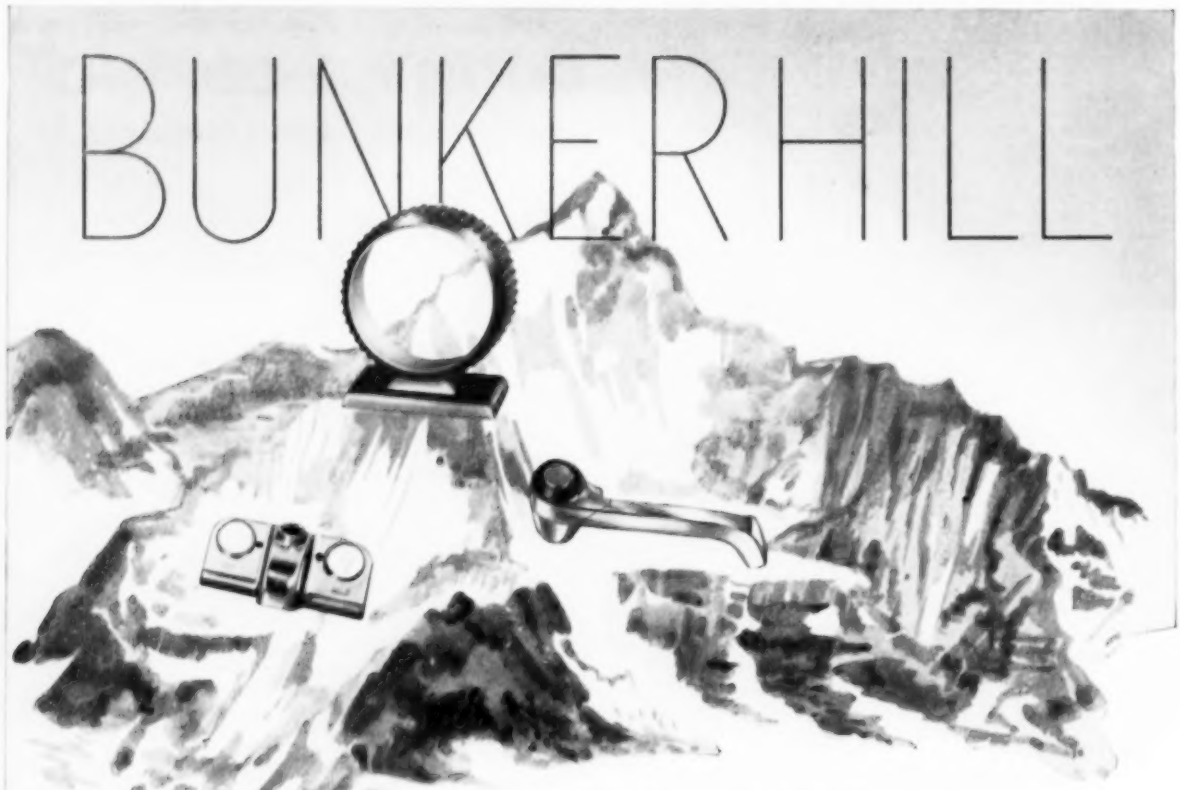
WAH CHANG
CORPORATION

ASSOCIATED METALS & MINERALS CORP.
75 WEST ST. • NEW YORK 6, N. Y. • WHITEHALL 3-5040

BRASS SCRAP
COPPER SCRAP

CABLE: "ZINCUM"
AMMC

BUNKER HILL



The Zinc that originally put Zinc-Base Die-Castings on a High Level . . . and has kept them high!

BUNKER HILL ZINC, when its 99.99 + quality came into the market back in 1928, quickly proved to be a boon to the die-casting industry. It enabled die-casters to take full advantage of the inherent merits of zinc-base castings. Bunker Hill pioneered this basic change in the development of the industry. It is still a leader in the production of quality zinc for die-castings.

Today, the die-caster who wants the best is able to get the purest zinc available—Bunker Hill. If you would be interested in *trying out* Bunker Hill, let us know your requirements. We'll put you in touch with a small tonnage supplier.

Eastern Sales Agents

ST. JOSEPH LEAD COMPANY • 250 PARK AVENUE, NEW YORK 17, N. Y.

BUNKER HILL 99.99+% ZINC

Sales Office for Pacific Coast

THE BUNKER HILL CO. • 660 MARKET STREET, SAN FRANCISCO 4, CALIF.

(A regular feature usually appearing the second week of each month)

MINERAL PURCHASE – Senate and House conferees still were far apart at midweek on whether Interior Department should get the $30-million carry-over appropriations for support purchases of tungsten, fluorspar, asbestos and columbium-tantalum. House members led by Chairman Kirwan (D-Ohio) of the Appropriations Subcommittee, which originally cut the money from the budget, held out for ending the stop-gap buys for which $91-million was authorized last year. Senate conferees were equally adamant for the funds.

Kirwan holds the key. He cites the views of president McKenna of Kennametals, who has written Congressmen urging that all tungsten buys be stopped, on the grounds that defense stockpiles are filled. Senate members are trying to sell the Administration position that domestic mines must be kept going as part of a broader defense mobilization concept.

Compromise solution may call for smaller deliveries from tungsten producers and a moratorium on purchases suspended during the period Congress has been arguing over the funds. It is considered unlikely that the $55-per-ton purchase price will be cut.

Meanwhile, the remaining $40-million in the fiscal 1958 budget for the program – also cut out by the House – won't be taken to conference until the supplemental appropriation of $30-million is decided one way or the other.

DEFENSE ESSENTIALITY – Importers of "strategic" materials got a significant ruling from outgoing Defense Mobilizer Arthur Flemming last week, when his Office of Defense Mobilization rejected the request of domestic sisal cordage producers for a finding recommending higher tariff barriers against competitive foreign imports.

Domestic producers of materials who feel the pinch of foreign competition may apply to ODM for tariff relief on grounds that their industry is essential to national defense, under provisions of the Trade Agreement Act amended in Congress last year. The cordage people were among the first to apply.

In a complicated decision, Flemming found that in the case of some cordage, relationship to national security had not been shown; in another, that foreign imports had not caused domestic economic troubles in the industry; and in a third, that ODM could not overrule Congress which had approved free imports of the item.

The upshot of the cordage finding is that the Administration shows no inclination to regard the Defense Essentiality Tariff Provision as a catch-all means of providing tariff relief for industries which have been unable to convince Congress, the Tariff Commission, or the White House that they need higher barriers.

BARTER – Barter of surplus domestic agricultural stocks for foreign strategic metals and minerals is doubling each year in dollar volume, according to reports from Agriculture Department.

Latest summaries show these figures: For the first seven months of fiscal 1957, $167.3-million worth of strategic items have been acquired as compared with $104.9-million during fiscal 1956. Of this year's total, zinc, titanium sponge and lead accounted for the most trading – $42.7-million, $33.1-million and $23.8-million in dollar volume respectively. Bauxite accounted for $20.9-million, crude aluminum oxide for $11.4-million and beryllium-copper alloy for $9.9-million. All of these items were acquired for the first time in fiscal 1957.

Other items, including antimony $2.9-million, cadmium $4.1-million, cobalt $4.6-million, battery-grade manganese ore $3.4-million, electrolytic manganese metal $2.5-million, mica $1.4-million, quartz crystals $1.2-million and silicon-carbide $5.4-million.

In its review of the program, Agriculture re-emphasized that acquisitions are to be made from foreign sources, not domestic sources. Practices of brokers who handle barter deals in acquiring some stocks from domestic sources has been reported, and may come in for Congressional investigation this session.

Agriculture also emphasized that acquisitions are frozen in the supplemental stockpile.

NICKEL PRODUCTION INCENTIVES – The General Services Administration has negotiated its first contract underwriting "unusual development costs" of nickel production by way of new methods and techniques of processing lower grade ores.

The first contract, announced this week, is with Freeport Sulphur Co.'s Cuban American Nickel Co. subsidiary. Freeport, using its new process, plans to produce as much as 50-million lb of nickel and 4.4-million lb of cobalt a year in Cuba, at Moa Bay, 450 miles from Havana. A new Freeport plant on the Gulf Coast of the U. S. will refine the ores.

GSA will accept, at present market prices, up to 271-million lb of nickel and nearly 24-million lb of cobalt through June 30, 1965, and may call for as much as 30% of the new plant's annual output. The contract is part of Office of Defense Mobilization's plan to expand nickel production.

EXPANSION GOALS – Office of Defense Mobilization has closed out its expansion goal under which fast tax amortization was granted for production of the following items: chemical grade chromite, selenium and manganese ores. ODM said the tax aid offer had failed to stimulate new production of these items. ODM is also reported to be considering closing out goals for synthetic mica, steel castings and possibly even nickel, which goal was recently boosted.

Phelps Dodge Corporation

COPPER

Phelps Dodge Refining Corp.

300 PARK AVENUE,
NEW YORK 22, N. Y.

P★D ELECTROLYTIC COPPER

PDM FIRE REFINED COPPER

LNS ELECTROLYTIC COPPER

TRIANGLE BRAND
COPPER SULPHATE · NICKEL SULPHATE

SMELTERS: Morenci, Ariz.
Ajo, Ariz.
Douglas, Ariz.
Laurel Hill, N. Y.

REFINERIES: El Paso, Texas
Laurel Hill, N. Y.

PRECIOUS METALS
SELENIUM • TELLURIUM
COPPER PASTE (80% CU)

BUYERS OF BULLION, ORES, CONCENTRATES, MATTES, BLISTER, COPPER, SCRAP METALS and RESIDUES

U. S. Sulphur Statistics in 1956

Native sulphur (frasch) data for 1956, Bur. of Mines, in long tons:

	Output	Mine, plant shipments	Sales	Stocks, end
1956:				
Jan.	531,330	463,972	496,378	3,216,150
Feb.	476,313	492,734	498,444	3,194,019
Mar.	485,963	493,010	475,414	3,204,568
Apr.	504,289	438,942	468,484	3,240,373
May	543,217	526,457	506,952	3,276,638
June	565,002	526,522	511,207	3,330,433
July	621,130	473,640	457,621	3,493,942
Aug.	597,699	478,181	454,911	3,636,730
Sept.	524,370	444,616	480,316	3,680,784
Oct.	529,056	517,469	504,214	3,705,626
Nov.	514,772	376,745	368,370	3,852,028
Dec.	534,088	467,310	449,666	3,936,450
Total 1956	6,427,229	5,699,598	5,671,977	3,936,450
Total 1955	5,743,344	5,838,851	5,790,166	3,181,198

Recovered sulphur data for 1956 in long tons:

	Output	Mine, plant shipments	Sales	Stocks, end
1956:				
Jan.	40,900	39,337	40,101	121,066
Feb.	37,100	36,383	36,728	121,438
Mar.	38,100	39,420	40,625	118,913
Apr.	36,200	34,337	36,353	118,760
May	38,500	42,564	43,883	113,377
June	38,200	38,385	39,632	111,945
July	43,400	39,150	40,099	115,246
Aug.	42,500	39,385	42,699	115,047
Sept.	42,000	38,151	39,288	117,759
Oct.	40,750	38,868	39,572	118,937
Nov.	39,580	38,386	39,360	119,157
Dec.	43,750	43,860	43,461	119,446
Total 1956	480,980	468,226	481,801	119,446
Total 1955	401,650	404,223	400,125	120,267

•

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	23½@24
Heavy copper & wire, mixed	22@22½
Light copper	19½@20
No. 1 composition	20@20½
Composition turnings	19½@20
Light brass	12@12½
Yellow brass turnings, mix	12@12½
Heavy yellow brass, mixed	14@14½
Auto radiators, unsweated	15@15½
Brass pipe, cut	16@16½
Rod brass turnings, No. 1	16@16½
Rod ends, brass	16@16½
New soft brass clips	19@19½
Cast aluminum, mixed	8@8½
Aluminum crankcases	8@8½
Aluminum clips, new soft	13@13½
Sheet aluminum, old clean	8@8½
Aluminum turnings, clean	6½
Zinc die cast, mixed	2½@3
Zinc die cast, new	4
Old zinc	5
New zinc clips	7
Soft or hard lead	12@12½
Battery plates	6½
Babbitt mixed	13@13½
Linotype or stereotype	13½@14
Electrotype	12½@13
Solder joints close cut	18@18½
Block tin pipe	75@76
Autobearing babbitt	40@42½
Monel clips, new	78@80
Monel sheet, clean	70@80
Nickel, rod ends	165@175
Nickel, clippings	165@175

E&MJ QUOTATIONS

Daily Prices of Metals

Mar.	ELECTROLYTIC COPPER Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
7	31.575	29.825	16.000	15.800	14.000	13.500	25.000	99.250
8	31.525	29.925	16.000	15.800	14.000	13.500	25.000	99.375
9	No Market	29.925	16.000	15.800	14.000	13.500	25.000	99.375
11	31.575	30.025	16.000	15.800	14.000	13.500	25.000	98.875
12	31.575	29.700	16.000	15.800	14.000	13.500	25.000	99.125
13	31.600	29.775	16.000	15.800	14.000	13.500	25.000	98.875
Averages	31.570	29.863	16.000	15.800	14.000	13.500	25.000	99.146
Calendar Wk. Avgs. Mar. 4-9	31.545	29.992	16.000	15.800	14.000	13.500	25.000	99.021

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.75c** per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99+% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Mar.	Silver N.Y.	London	Sterling Exchange	London Gold (a)
7	91.375	79.750	279.7312	249s. 7¼d.
8	91.375	79.750	279.5937	249s. 9¼d.
9	Not Quoted			
11	91.375	79.750	279.6875	249s. 9½d.
12	91.375	79.750	279.5750	249s. 9d.
13	91.375	79.750	279.3125	249s. 8¾d.
Av.	91.375	—	279.580	—
Calendar Wk. Avgs. Mar. 4-9	91.375	—	279.665	

(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

London Metal Exchange

Mar.	COPPER Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked	LEAD Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	ZINC Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	TIN Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked
7	241	241½	239½	240	113½	114	112¾	113	98	98¼	95¾	96	764	765	747	748
8	241	241½	239½	240	113¾	114	113	113¼	97½	98	95¼	95½	765	766	748	749
11	238½	239	237½	238	113¼	113½	112¼	112½	97	97¼	94¾	95	758	759	744	745
12	239½	240	239	239½	113¼	113½	112¼	112½	97	97¼	95	95½	761	763	747½	748½
13	240¼	240½	239½	239¾	113¼	113½	112½	112¾	96¾	97	95	95¼	764	765	747	748

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d)92.7	(a)94.2	97.7	100.6	−7.9
Steel Ingot Production, thousands of tons	(d)2,373	(a)2,411	2,501	2,477	−104
Automobile Production (cars and trucks)	(d)171,409	(a)172,816	179,776	165,403	+6006
Electric Power Output (millions kwh.)	11,791	11,920	12,322	11,199	+592
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$62,114	$57,739	$57,045	$77,439	−$15,325
Federal Reserve Index of Industrial Production (e)	(d)146 Feb.	.....	(a)146	143	+3
E&MJ Index of Nonferrous Metal Prices (e)	206.66 Feb.	.....	215.68	241.49	−34.83
All Commodities, Bureau of Labor Statistics (e)	(d)116.9 Feb.	.....	116.9	112.3	+4.6

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

PHILIPP BROTHERS, INC.

70 PINE STREET, NEW YORK, N. Y.

CABLES: PHIBRO, NEW YORK

ORES

METALS

ALLOYS

PHIBRO

GOLD
ZINC
CADMIUM
BISMUTH
SILVER
ANTIMONY
ARSENIC
LEAD
ANTIMONIAL LEAD

UNITED STATES
SMELTING REFINING & MINING CO.

Sales Office: 57 WILLIAM STREET
NEW YORK 5, N. Y.

Slab Zinc Use by Industry

Consumption of slab zinc in November and December 1956, according to products made by industry groups and cumulative total, January-December, in short tons follow:

	Nov. 1956	Dec. 1956	Total 1956
Galvanizers:			
Sheet & strip	17,208	16,202	200,915
Wire & wire rope	3,108	3,159	40,568
Tube & pipe	8,515	6,632	81,017
Fittings	829	725	10,826
Job galvanizing	2,009	1,557	23,843
Other	5,098	4,515	64,049
Total	36,767	32,790	421,218
Brass mills: (a)			
Sheet, strip & plate	4,462	4,291	56,057
Rod & wire	2,903	2,503	39,273
Tube	989	931	13,338
Castings & billets	554	406	5,879
Copper-base ingots	643	615	6,966
Other	30	53	882
Total	9,581	8,799	122,395
Die casters: (b)			
Die castings	32,041	32,164	341,909
Stamping dies & zinc-alloy rod	645	964	9,140
Slush & sand castings	126	110	1,402
Total	32,812	33,238	352,451
Rolling mills (rolled zinc)	3,625	3,140	45,382
Oxide plants (zinc oxide)	1,931	1,858	19,160
Other (c)	1,608	1,547	17,091
Total reported	86,324	81,372	977,697
Estimated unreported consumption	900	900	10,400
Total (d)	87,224	82,272	988,097

(a) Includes brass mills, brass ingot makers, and foundries. (b) Includes producers of zinc-base castings, zinc-alloy dies and zinc-alloy rod. (c) Includes zinc used for slush castings, wet batteries, desilverizing lead, light-metal alloys and other miscellaneous uses. (d) Includes estimated consumption of plants reporting on an annual basis only.

•

Malay Tin Output 5,512 Tons

Kuala Lumpur (McGraw-Hill World News): Malayan production of tin concentrates in January amounted to 5,512 tons of tin metal, based on an assumed assay value of 75.3% (75.4% for 1956).

At the end of the month there were 773 active tin mines in operation, 78 dredges, 621 gravel pump mines and 74 other tin mines. December production was 5,250 tons.

•

Non-Metallic Minerals

Prices received vary and depend upon the characteristics of the commodity. Hence quotations can serve only as a general guide to the prices obtained by producers and dealers for their product.

SULPHUR—Per long ton, f.o.b. U. S. mines: bright $26.50; dark $25.50.

Mexican, dark, 280 pesos per long ton, f.o.b. mines. $22.40 U.S. currency.

(For others see Mar. 7 issue)

Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot, per pound, in lots of 10,000 lb. or more.

Piston alloy D132, 24@25c. No. 12 alloy 22@23c; No. 13 alloy, max. .30 copper, 24½@25½c.

Deoxidizing grades: No. 1, 22¾@23½c; No. 2, 21¼@22c; No. 3, 20½@21½c; No. 4, 19¾@20½c.

•

Tri-State Concentrates

Joplin, Mar. 12, 1957

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$84.00
Flotation, 60% zinc	$84.00

(a) Effective Jan. 9, 1956

Galena

Coarse and flotation, 80% lead.... (a)$201.32

(a) Effective Jan. 16, 1956

•

Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 26½c; No. 2 heavy copper, 25c; light copper, 22¾c; refinery brass, 24½c.

•

Brass and Bronze Ingot

85-5-5-5 (No. 115) 31½c; 80-10-10 (No. 305) 35½c; 88-10-2 (No. 215) 40c. Yellow, (No. 405) 25¼c, and upward. Manganese bronze (No. 420) 28c.

SLAB ZINC

★ ELECTROLYTIC
Special High Grade
High Grade
Continuous Galvanizing Line Grades

★ FIRE REPORT
High Grade
Intermediate
Continuous Galvanizing Line Grades
Brass Special
Select
Prime Western

American Zinc sales company

Distributors for AMERICAN ZINC, LEAD & SMELTING COMPANY
Columbus, Ohio • Chicago • St. Louis • New York • Detroit • Pittsburgh

Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Mar. 9, 1957, was 13.56c (U.S.) per lb, f.o.b. refinery Monterrey, Mex.

$210-Million For Copper

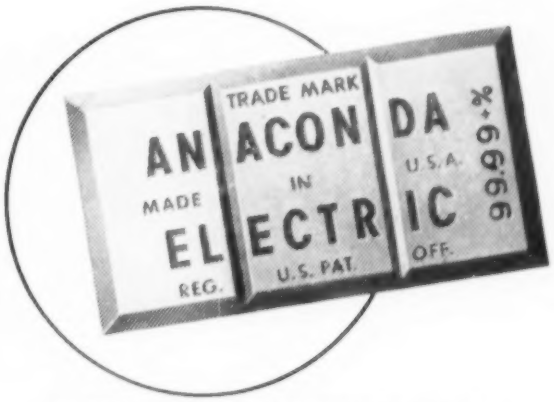
Salisbury (McGraw-Hill World News): Minerals produced in Northern Rhodesia last year are valued at $367,650,000, an increase of $25,650,000 on production in 1955. The value of electrolytic copper produced was $210,045,000 and of blister copper $134,520,000.

copper
Electrolytic NEC* CCC*

zinc
99.99 + % Electric*
High Grade Electrolytic

lead
Common Desilverized ILR*

aluminum
Pig • Ingot



NODULIZED MANGANESE ORE
FERROMANGANESE STANDARD GRADE
CADMIUM • SILVER • BISMUTH • INDIUM
Arsenic • Palladium • Platinum • Selenium • Tellurium

ANACONDA

Anaconda Sales Company
25 Broadway, New York 4, New York
Subsidiary of The Anaconda Company

*Reg. U. S. Pat. Off.

Mineral and Ore Markets

Mineral purchasing by the U.S. Government is still unsettled as we write this (see page 7 for the details).

•

Manganese dioxide prices reported to M&MM vary somewhat. We have heard of prices for material under 80% of $85 per short ton c.i.f. U.S. ports. Some suggest this price is too low.

Most factors hold that demand for manganese dioxide has been rising in past months while supplies have been scarce, especially of high grade ore.

•

Metallurgical manganese ore prices are unchanged at ports of exit but there is some feeling even those prices could decline. Freight rates are a little easier. Freight rates around Africa are down perhaps $3 from the high of $26–$27 reached during the Suez crisis (or the earlier crisis). But business is being arranged on the supposition it will go through Suez and in this case freight is about $19 from India.

Importers say the hesitancy on the part of consumers is still apparent. This in part has been in connection with prices here which are dependent to a considerable extent on freight rates. But the feeling that steel output may decline (it is down slightly now) and other industrial activity may drop a little, possibly has kept buyers from pressing for manganese ore. Some importers say more manganese ore is coming out of India than had been anticipated.

THE Calabrian CO., INC.
141 BROADWAY
NEW YORK 6, N. Y., U. S. A.
Cable Address: CALABRIAN, New York
BARTER SPECIALISTS
ORES
METALS
FERRO-ALLOYS

Tungsten ores are weaker here and in Europe. They can probably be bought here at less than $20 per short ton unit. Bolivia has done some selling but at present a strike by employees of the mining bank has held up offering. Korea asked for bids on 220 tons which should be in next week.

•

Chrome ore deals involving U.S. Government surplus wool have not yet been reopened, we are told. But work in this connection is going on. The Turkish representatives have agreed to sell on the M&MM chrome ore price at the time the bill of lading is made out.

There is considerable disagreement in the trade on the effect of such deals on chrome ore prices. Some feel they will take much ore off the market and that industry would then be unable to get enough with prices then rising drastically. Others say if the Government does not take a fair amount of ore there may be a surplus with weakening prices. They point to the increased shipments out of Turkey last year. But industry needs may increase in the next five years to an extent requiring much more ore than at present so there may be a real shortage.

•

Platinum prices are $92-95 per troy oz. Dealer wholesale activity has been at a standstill.

•

Quicksilver prices continue at $255-57 per flask. Most informants find movement slow. Large lots were sold at $255.

Kennecott Copper Corporation
Kennecott Sales Corporation

Producers and Sellers of

Electrolytic Copper
Chino Fire Refined Copper (K. C. M.)
Braden Fire Refined Copper (★★★)
Molybdenite

Offices

161 East 42nd St., New York 17, N. Y.